

continue to rage in America. Our children are not for sale, period.

And that is just the way it is.

#### REPEALING DODD-FRANK

(Mr. RASKIN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. RASKIN. Mr. Speaker, I rise because the majority is expected to vote today to repeal Dodd-Frank, the legislation that we passed after Wall Street predators in the mortgage meltdown crisis cost the American people 8.7 million jobs and \$19 trillion, including \$2.7 trillion in retirement savings. Ten million Americans lost their homes and entire communities were devastated.

But, amazingly, the majority wants to destroy the most important piece of financial safety legislation passed for the American people in 75 years. They call it the Financial CHOICE Act, but what kind of choice does it give you?

It destroys the Consumer Financial Protection Bureau, which has saved 26 million people nearly \$12 billion from scams and rip-offs. It destroys the Volcker rule, which keeps banks from making speculative bets with your money.

The Financial CHOICE Act is the wrong choice for America and a very bad choice for Congress.

#### CREATING OPPORTUNITY FOR ALL AMERICANS

(Mr. YODER asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. YODER. Mr. Speaker, today the House will take up and consider an important bill that will help create opportunity for all Americans: the Financial CHOICE Act.

The Financial CHOICE Act repeals the most harmful aspects of the Dodd-Frank legislation that halted the flow of capital to our constituents, destroyed small community banks, frustrated small businesses, and generally made life harder for Americans. The Financial CHOICE Act provides relief to Main Street businesses that had nothing to do with the 2008 financial crisis, but were slammed with onerous and unnecessary regulations anyway.

Mr. Speaker, we need smart regulations that protect consumers and make our markets less risky. In many cases, Dodd-Frank did the opposite, and this has been a wet blanket on the economy, destroying jobs and opportunities for millions of Americans.

Importantly, Mr. Speaker, the bill also ends government bailouts for large banks considered too big to fail once and for all. It will cut our deficits by \$25 billion and finally subject the Federal Reserve to a proper audit.

Mr. Speaker, above all, our bill promotes economic growth so that all Americans can have the freedom and ability to get the job they want, create

the small business they have always dreamed of, and secure their family's future.

#### PREPARING FOR DISASTER

(Mr. BILIRAKIS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BILIRAKIS. Mr. Speaker, with hurricane season underway, my constituents in Florida and all Americans living in coastal regions are susceptible to these devastating storms.

Disaster can strike at any time, often with little warning. It is never too early to prepare. Know your evacuation routes and have a supply kit ready. Also important, ensure your home is structurally sound to withstand intense winds and rain.

Taking steps now to reinforce a roof covering or protect an exterior window could mean the difference between saving money in the long run and dealing with major property damage.

That is why I am introducing the SHELTER Act, to provide tax credits to encourage people to stormproof their homes and properties. This legislation is about helping our communities be proactive when it comes to preparing for hurricane season.

Our local emergency managers in Pasco, Pinellas, and Hillsborough Counties do an incredible job of ensuring our communities are ready. But preparedness must also begin at home.

□ 1230

#### FRANCISCAN COMMUNITY DEPARTS CONWELL-EGAN

(Mr. FITZPATRICK asked and was given permission to address the House for 1 minute.)

Mr. FITZPATRICK. Mr. Speaker, over the last 60 years, the Franciscan Friars shaped the lives of many students and families that have passed through the halls of Conwell-Egan Catholic High School in lower Bucks County. It is with a heavy heart that I rise today to announce the departure of the Franciscan community from Conwell-Egan.

If you went to Egan like me, then you knew Father Fidelis and Brother Larry. Their service and the service of more than 150 other Friars who have ministered there have brought profound grace and enrichment to the lives of so many young men and women throughout lower Bucks County.

The Franciscan Order at Conwell-Egan reinforced the school mission of building character through service, achieving academic excellence, and demonstrating a commitment to a life full of learning.

Myself, my family, and the entire lower Bucks County community are forever grateful for their continuous guidance and their continuous support. As we say good-bye to these exemplary individuals, true representatives of St.

Francis, we wish them the best as they move on to their next mission.

#### REPEAL OF CONSUMER PROTECTIONS IS NOT WHAT AMERICAN PEOPLE WANT

(Ms. KAPTUR asked and was given permission to address the House for 1 minute.)

Ms. KAPTUR. Mr. Speaker, I rise today to oppose the Financial CHOICE Act, which abandons the American people, as well as safety and soundness, in favor of Wall Street.

Six megabanks now control two-thirds of the financial sector in our country and reaped record profits of over \$170 billion in 2016. That is too much power in too few hands.

Current law has made progress in protecting consumers from predatory practices. Repeal of these consumer protections is not what the American people want.

This week, Congressman JONES and I propose to table the current legislation and replace it with our bipartisan bill, the Prudent Banking Act, which reinstates Glass-Steagall protections by separating prudent banking from risky Wall Street speculation that tanked our economy in 2008.

The Rules Committee refused to allow our bill a vote. Nevertheless, we remain resolute.

Glass-Steagall is something President Trump ran on, as did BERNIE SANDERS, and, in 2016, both the Republican and Democratic platforms enshrined policies to restore Glass-Steagall protections.

Americans should know there is a growing bipartisan consensus fighting to protect the progress we have made, rein in Wall Street, and keep the wolves at bay and out of your pocket-book.

I will be voting "no" on this bill and urge my colleagues to do the same.

#### HONORING THE LIFE OF LESLIE SPAETH

(Mr. CHABOT asked and was given permission to address the House for 1 minute.)

Mr. CHABOT. Mr. Speaker, I rise today to honor a beloved Warren County, Ohio, icon, Leslie Spaeth, who passed away recently at the age of 92.

Mr. Spaeth was a dedicated husband and father and grandfather and great-grandfather. What made him so special was his dedication, not only to his family, but also to his community and to his country.

Leslie Spaeth first served his Nation as a corporal during World War II.

Throughout his life, he continued to serve our community as a volunteer firefighter, as president of the Mason Council, as Warren County Auditor, as a member of the Warren County Board of Elections, and, finally, as the Warren County chairman of the Republican Party.

In his personal time, he bettered the lives of those around him, volunteering

with the American Legion's Buckeye Boys State program and as an elder at his church.

Mr. Speaker, Leslie Spaeth was a patriot and a family man, and it has been my honor to represent him in Congress since Warren County came into my congressional district. I wish his family my sincere condolences as we say good-bye to one of our finest.

#### PROVIDING RELIEF TO AMERICA'S COMMUNITY FINANCIAL INSTITUTIONS

(Mr. ROYCE of California asked and was given permission to address the House for 1 minute.)

Mr. ROYCE of California. Mr. Speaker, I would like to make the point: I am from the State of California, and that has long been the innovation capital for new ideas in America, for high-tech, and a place where a person with an idea and hard work and a little startup capital can grow a business.

We have had a major problem with respect to our community banks and our credit unions, the smaller ones, and that is they are going out of business at a very fast, rapid clip. A large percentage of them are struggling under this Dodd-Frank legislation that was passed in 2010.

Now, I think the legislation was well-intended, but to put all the regulatory burden and these costs on these smaller institutions has ended up with this one-size-fits-all regulation that makes it very, very difficult for them to give credit to entrepreneurs across our State.

I think that many of the provisions have been injurious, then, not only to the community banks, the credit unions, the smaller ones, but to the small businesses, to the borrowers, and to the savers that rely on these institutions.

We do need to make adjustment in this, and the Financial CHOICE Act will provide, I think, much-needed relief to the community financial institutions in a responsible and proactive way. I think that the premise is straightforward, which is a banking institution has to be strongly capitalized and well-managed to get the off-ramp from Dodd-Frank.

#### COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore (Mr. FITZPATRICK) laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,  
HOUSE OF REPRESENTATIVES,  
Washington, DC, June 8, 2017.

Hon. PAUL D. RYAN,  
The Speaker, House of Representatives,  
Washington, DC.

DEAR MR. SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on June 8, 2017, at 9:04 a.m.:

That the Senate agreed to S. Res. 184.  
With best wishes, I am  
Sincerely,

KAREN L. HAAS.

#### FINANCIAL CHOICE ACT OF 2017

##### GENERAL LEAVE

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and submit extraneous materials on the bill, H.R. 10, the Financial CHOICE Act of 2017.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

The SPEAKER pro tempore. Pursuant to House Resolution 375 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 10.

The Chair appoints the gentleman from Arkansas (Mr. WOMACK) to preside over the Committee of the Whole.

□ 1237

##### IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the consideration of the bill (H.R. 10) to create hope and opportunity for investors, consumers, and entrepreneurs by ending bailouts and Too Big to Fail, holding Washington and Wall Street accountable, eliminating red tape to increase access to capital and credit, and repealing the provisions of the Dodd-Frank Act that make America less prosperous, less stable, and less free, and for other purposes, with Mr. WOMACK in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

The gentleman from Texas (Mr. HENSARLING) and the gentlewoman from California (Ms. MAXINE WATERS) each will control 45 minutes.

The Chair recognizes the gentleman from Texas.

Mr. HENSARLING. Mr. Chairman, at this time I proudly yield 1 minute to the gentleman from Wisconsin (Mr. RYAN), the distinguished Speaker of the House.

Mr. RYAN. Mr. Chairman, I just want to start off by thanking Chairman HENSARLING and the entire Financial Services Committee for their leadership on this vital and important legislation. Job well done.

The Financial CHOICE Act answers a deep need at the very heart of our economy. We have heard about this need time and again from our constituents back home. I sure have.

Small businesses are struggling. They have been unable to hire, invest, or get the loans that they need to get off the ground. Families looking to keep their money safe are hit with fees that they cannot afford.

And why is this? Our community banks are in trouble. They are being

crushed by the costly rules imposed on them by the Dodd-Frank Act. This law may have had good intentions, but its consequences have been dire for Main Street.

Let me put it this way: It is more than 1,000 pages long and has more rules and regulations than any other Obama-era law. The burdens created are real and deep.

These costs are unsustainable for small community banks who simply cannot afford to meet all the requirements and can't hire a team of lawyers to decipher the seemingly endless rules.

So what do they do? They hunker down. They are unable to loan out money. Or worse, they are shutting down.

The CHOICE Act reins in Dodd-Frank, and it delivers the regulatory relief these small banks so desperately need. This will change our communities because these banks are the lifeblood of our Main Streets.

Where I come from, representing towns small and medium, they are not big companies in big cities getting money from big banks. They are small- and medium-size businesses in small- and medium-size towns hoping the community banker will be able to give them the loan they need to hire some people, to take a risk, to start a small business, to expand their small business. They know the needs of their communities, and they are able to identify the people who can fill those needs successfully.

There is a reason why they handle the vast majority of small-business loans in this country: because they are the ones who are the closest to the small businesses.

Here is the difference: The people big banks may overlook thinking it is some guy with a pipe dream, the community banker is able to recognize that as a father of four with the drive to make his dream of a bicycle shop into a reality or a woman seeking to rent out retail space to open her dream restaurant using her family recipes, or maybe it is a young farmer with a new idea to integrate the latest technology into the family farm. The big banks don't pay attention to that; only community banks do.

A couple of years later, with the help of these kinds of loans from these local banks, these so-called pipe dreams in these small towns and these rural counties become successful businesses. They become job creators. These are the ultimate success stories that our communities in America are built upon.

This is why the Financial CHOICE Act is so important. It helps community banks and the small businesses that absolutely depend on them, it helps them thrive. It protects consumers by increasing accountability and transparency over the wider financial sector, and it also repeals "too big to fail," the rules codified by Dodd-Frank that have left taxpayers on the